

22 May 2012 - Press Release - Comments on the Financial Results of the First Quarter 2012

PAPOUTSANIS SA (former Plias SA) published on the 22nd of May 2012 the interim financial statements for the first quarter of 2012. On a consolidated basis, the turnover in the first quarter of 2012 amounted to 3.3 million Euros vs. 2.9 million in last year's corresponding period, increased by 13.3%. Branded products sales account for 26% of the total, 11% for hotel amenities, and the remaining 63% involves third party manufacturing and private label. Of the total first quarter turnover export sales accounted for approximately 44%.

In the first quarter of 2012 gross profit was 0.62 million Euros versus 0.46 million in the corresponding 2011 period. Gross profit margin was 18.9% versus 15.9% in Q1 last year. Overall improvement in gross profit is due to increase of sales, continuing efforts to reduce overall production costs and product mix optimization.

The company's operating expenses (administrative and selling) despite the increased sales were slightly decreased from 0.681 to 0.669 million Euros, an improvement of 1.8% compared to last year.

Pre-tax losses amounted to 0.166 million Euros versus 0.277 million loss in the first quarter of 2011. Group's results after tax amounted to a loss of 0.213 million Euros in 2012 versus a loss of 0.315 million in 2011.

Earnings before interest, taxes, depreciation and amortization expenses (EBIDTA) amounted to 0.264 million Euros profit versus profit of 0.213 million in 2011.

In May of 2012 the company received from the Greek state an advance payment of Euro 950,000 related to 50% of a state subsidy already approved. This subsidy is associated with an investment plan, presently completed by over 90%, for plant expansion and automation subject to the provisions of Law 3299/2004.

The Board of Directors of the Athens Exchange (ATHEX), during its May 10th session, approved the lift of the Supervision placed on the shares of the company "PAPOUTSANIS S.A.", following the satisfaction of the relevant criteria as provided for in the ATHEX Rulebook. The transfer of shares of the aforementioned company to the Main Market has been effective since May 11th, 2012.